

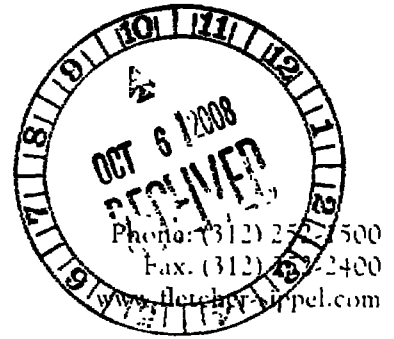
# FLETCHER & SIPPEL LLC

ATTORNEYS AT LAW

29 North Wacker Drive  
Suite 920  
Chicago, Illinois 60606-2532

JAMES D. HELENHOUSE  
(312) 252-1521  
jhelenhouse@fletcher-sippel.com

October 1, 2008



RECORDATION NO. 27480 A FILED

*Via Overnight (Next Business Day) Delivery*

OCT 06 '08

12-55 PM

Ms. Anne K. Quinlan  
Acting Secretary  
Surface Transportation Board  
395 E Street, S.W.  
Washington, DC 20423-0001  
Attn: Office of Recordations

SURFACE TRANSPORTATION BOARD

Dear Secretary Quinlan:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are an original and two (2) copies of an Amended Memorandum Loan Agreement and Partial Release, dated as of October 1, 2008, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed documents relate to a Memorandum of Loan Agreement previously filed with the Board under Recordation Numbers 27480.

The names and addresses of the parties to the enclosed documents are:

Debtor: Permian Basin Railways, Inc.  
Central Car Repair, LLC  
Isla Largo, LLC  
118 South Clinton Street  
Suite 400  
Chicago, Illinois 60601

Secured Party: Fifth Third Bank  
222 South Riverside Plaza  
32<sup>nd</sup> Floor  
Chicago, Illinois 60606

A description of the railroad equipment is included as Exhibit A and Exhibit B to the document. Included in the property covered by the aforesaid documents are rolling stock and

# FLETCHER & SIPPEL LLC

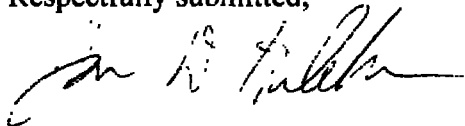
Ms. Anne K. Quinlan  
October 1, 2008  
Page 2

equipment intended for use and related to interstate commerce. It **does not** include rolling stock or equipment acquired by Debtors or its or their successors **after the date** of the documents.

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return one stamped copy of the enclosed document to the undersigned.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "James D. Helenhouse", written over a horizontal line.

James D. Helenhouse  
Attorney for Fifth Third Bank (Chicago)

Enclosures.

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SURFACE TRANSPORTATION BOARD

**AMENDED MEMORANDUM OF LOAN AGREEMENT AND PARTIAL RELEASE**

THIS AMENDED MEMORANDUM OF LOAN AGREEMENT AND PARTIAL RELEASE dated as of October 1, 2008, is made by and between PERMIAN BASIN RAILWAYS, INC., a corporation, ISLA LARGO, LLC, and CENTRAL CAR REPAIR, LLC, both limited liability companies (individually and collectively, the "Borrower"), and FIFTH THIRD BANK, a Michigan corporation ("Lender").

## WITNESSETH

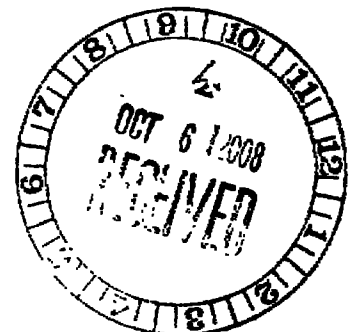
1. Pursuant to a Master Loan and Security Agreement, dated March 18, 2008, together with Promissory Note, dated March 18, 2008 (collectively, the "Loan Agreement"), Lender has agreed to extend financing to Borrower, and the Borrower has agreed to finance from Lender the acquisition of certain railroad equipment or rolling stock (the "Equipment"). The Loan Agreement grants Lender a security interest in the Equipment.

2. The Lender and Borrower filed a Memorandum of Loan Agreement ("Memorandum") to record the Lender's security interest in the Equipment on April 30, 2008 under Recordation Number 27480. The Secured Equipment was identified on Exhibit A to the Memorandum ("Exhibit A"). Exhibit A is also attached hereto as Exhibit A. Exhibit A mistakenly included certain equipment. Lender has no interest or otherwise releases the following equipment that was mistakenly included on Exhibit A:

TKEN 2154  
TKEN 2173  
TKEN 2176  
TKEN 2178  
TKEN 2179  
TKEN 2180  
TKEN 2194  
TKEN 2197  
TKEN 10404  
TKEN 10419  
TKEN 49633  
TKEN 71302  
TKEN 71313

3. Exhibit A also mistakenly omitted certain secured equipment. Exhibit B to this Amended Memorandum of Loan Agreement contains a corrected list of secured equipment.


[SIGNATURE PAGES FOLLOW]



IN WITNESS WHEREOF, the parties hereto have caused this Amended Memorandum of Loan Agreement and Partial Release to be signed and sealed by their respective corporate officers as of the date and year first above written.

Lender:

FIFTH THIRD BANK

By:   
Name: Craig Smith

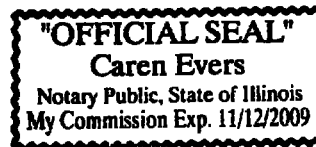
Title: Vice President

STATE OF ILLINOIS                    )  
  ) ss:  
COUNTY OF COOK                    )

On this 3 day of October, 2008, before me the subscriber personally appeared CRAIG SMITH, who being by me duly sworn, did depose and say: that he is a VP of FIFTH THIRD BANK the corporation described in and which executed the foregoing instrument and that he signed his name thereto by order of the Board of Directors of said corporation.

  
NOTARY PUBLIC

My Commission Expires: 11-12-09



IN WITNESS WHEREOF, the parties hereto have caused this Amended Memorandum of Loan Agreement and Partial Release to be signed and sealed by their respective corporate officers as of the date and year first above written.

BORROWER:

PERMIAN BASIN RAILWAYS, INC.

By: 

Name: Edwin Ellis

Title: President

BORROWER:

CENTRAL CAR REPAIR, LLC

By: 

Name: Edwin Ellis

Title: President

BORROWER:

ISLA LARGO, LLC

By: 

Name: Edwin Ellis

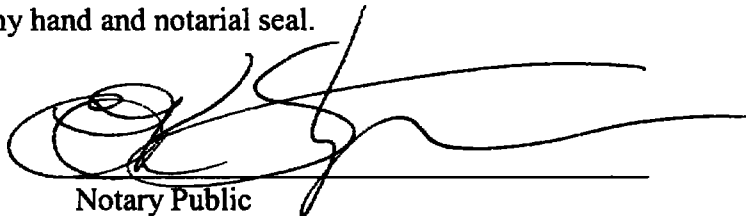
Title: President

STATE OF ILLINOIS     )  
                                      ) ss  
COUNTY OF COOK     )

On this 2 day of October, 2008, before me, a Notary Public of the County and State aforesaid, personally appeared Edwin Ellis to me personally known, who being by me duly sworn, says that he is the President of Permian Basin Railways, Inc., an Illinois corporation, that said instrument was signed on behalf of said corporation by authority of its shareholders, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

AS WITNESS my hand and notarial seal.



  
Notary Public

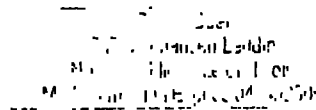
My Commission Expires:

04.14.09

STATE OF ILLINOIS     )  
                                      ) ss  
COUNTY OF COOK     )

On this 2 day of October, 2008, before me, a Notary Public of the County and State aforesaid, personally appeared Edwin Ellis to me personally known, who being by me duly sworn, says that he is the President of Central Car Repair, LLC, an Illinois limited liability company, that said instrument was signed on behalf of said corporation by authority of its Manager, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

AS WITNESS my hand and notarial seal.



  
Notary Public

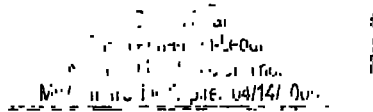
My Commission Expires:

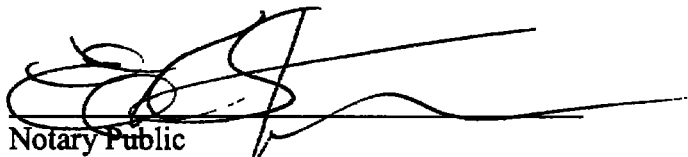
04.14.09

STATE OF ILLINOIS       )  
  ) ss  
COUNTY OF COOK       )

On this 2 day of October, 2008, before me, a Notary Public of the County and State aforesaid, personally appeared EDWIN ELLIS to me personally known, who being by me duly sworn, says that he is the President of Isla Largo, LLC, an Illinois limited liability company, that said instrument was signed on behalf of said corporation by authority of its Manager, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

AS WITNESS my hand and notarial seal.



  
Notary Public

My Commission Expires:

04.14.09

**EXHIBIT A**  
**EQUIPMENT DESCRIPTION**

**Loan and Promissory Note:** Promissory Note dated as of March 18, 2008 Master Loan and Security Agreement dated as of March 18, 2008.

**Lender:** Fifth Third Bank

**Borrower:** PERMIAN BASIN RAILWAYS, INC. a corporation, ISLA LARGO, LLC,  
AND CENTRAL CAR REPAIR, LLC both limited liability companies

**Vendor:** Tealinc, LTD  
Twenty-Five (25) railcars

TKEN	2149
TKEN	2150
TKEN	2152
TKEN	2153
TKEN	2154
TKEN	2155
TKEN	2156
TKEN	2160
TKEN	2173
TKEN	2174
TKEN	2175
TKEN	2176
TKEN	2177
TKEN	2178
TKEN	2179
TKEN	2180
TKEN	2194
TKEN	2197
TKEN	10404
TKEN	10414
TKEN	10415
TKEN	10419
TKEN	49633
TKEN	71302
TKEN	71313



## **EXHIBIT B**

TKEN	2149
TKEN	2150
TKEN	2152
TKEN	2153
TKEN	2155
TKEN	2156
TKEN	2157
TKEN	2158
TKEN	2160
TKEN	2161
TKEN	2163
TKEN	2174
TKEN	2175
TKEN	2177
TKEN	2182
TKEN	2195
TKEN	2196
TKEN	10414
TKEN	10415
TKEN	10418
TKEN	10426
TKEN	49636
TKEN	49655
TKEN	49690
TKEN	49698